

# Audit's<sup>®</sup> MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

August 12, 1983 (Priced Aug. 9)

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## MARKET STRATEGY: A TIME TO BEGIN ACCUMULATING QUALITY REALTY STOCKS

It's no secret that the market softened sickently the past two weeks, although there's some strength the past two days as interest rates eased. All real estate stocks fell 6.6% over the past two weeks (see Group Market Summary, p. 8) while the Dow-Jones Industrials were off nearly as much at -6.1%. All realty stocks have continued to outpace the Dow since Jan., however with a 16½% gain for the year to date vs. 11.6% gain in the blue chip Industrials. Group action:

Weakest groups: In line with our recent advisories, manufactured housing (our Group #10) sank 18½% the past fortnight, followed by major and smaller homebuilders (Groups #4 & 5) at 17.3% and 11.1% respectively. The market still fears that higher interest rates, and possibly tighter money, will nip the nascent housing boom.

Strongest groups: Property (equity) REITs, our Group #1, fell only 0.2% the past two weeks. Two of the three stocks making new highs (p.5), Hollywood Park Realty and Wincorp Realty, are property trusts paired with California racetracks. We reviewed both in July 15 RSR and they were mentioned favorably in a Barron's article this past week. Next strongest

was Group #6, income property owners and operators, off only 1.5%. In the group Forest City Enterprises was the third stock touching new highs on news it may recapitalize into separate classes of stock.

Our market strategy evolves from consideration of these group movements plus the interest rate outlook. Rates have gone down a bit in recent weeks some economists see lower rates. We believe rates will remain firm but will not runaway on the upside. A 13½% FHA-VA rate however will dampen housing, no doubt. So we are looking to maintain good cash reserves while looking to accumulate good quality stocks, generally conservatively financed so an interest rate disaster won't collapse prices. Here's a brief list of issues for nibbling:

Hubbard REI (see p. 2); Southmark Corp. (p. 5); Koger Properties (RSR, July 29); Wincorp Realty (RSR, July 15); RAMPAC (RSR, July 29); First Union Real Estate (RSR, Mar. 29); and these which haven't been reviewed recently: American Century Corp., evolving financial services; Bay Financial Corp., increasing asset values; BankAmerica Realty, income plus asset growth; Lomas & Nettleton Finc'l., well-managed financial services.

Your editor recently appeared on a Wall Street Transcript panel on homebuilders, and was interviewed on former REITs by Financial World. Send self-addressed stamped (37¢) envelope.

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## STOCKS IN THE SPOTLIGHT: HUBBARD REI AND U.S. MUTUAL CHANGING INVESTMENT COURSES

Two familiar REITs are kicking up their heels and steering in new business directions. When dowagers hike their skirts and begin dancing on the tables, it's time for a close look.

Hubbard Real Estate Investments is moving dramatically out of net leased properties -- which imparted a low-growth, bond type profile -- and over half of assets have growth potential. Additionally it has nearly \$40 mil. cash (about 30% of assets) awaiting investment, thanks to June 1 sale of 1.62 mil. shs. at 23-1/8.

HRE broke its net lease mould in 1978 when W.T. Grant went broke, leaving HRE to re-lease 11 stores accounting for about 25% of assets; all eventually were rented at generally higher rents plus percentages of sales. In 1982 it sold three net leases and upgraded leases at six Chrysler distribution centers, getting all rights to 31 expansion acres at four sites; two were sold and two are held for development.

This month HRE sold 34 Safeway supermarket leases back to Safeway for \$18 mil.; HRE will report \$1.4 mil. gain over seven years as Safeway pays the purchase price.

HRE meantime has moved into direct ownership and/or joint ventures in four office markets and while leasing has been slow generally, HRE's posture of undertaking development on an unleveraged basis has limited risk. Current status:

--A 50%-owned Portland, Ore. office of 206,000 sq. ft. is now 90% leased and income should improve as rent concessions phase out over the coming year.

--50% owned Denver office of 120,000 sf is 40% occupied but a lease on another 35% is near signing.

--A 150,000 sf renovated Charlotte office (50% owned) is 90% occupied and some leases expire early in 1984.

--A wholly owned 96,000 sf Houston office is about 90% leased but escalations may fall below expectations.

The last large net leased property, the Columbus, O headquarters office for Ashland Oil Co., may also be sold if cur-

rent negotiations are successful. Ashland's \$16 mil. carrying value is now only about 11% of assets, cutting the EPS drag.

Even with the change in course, HRE maintains a conservative posture on leveraging and the only direct debt is \$2.3 mil. mortgage on the Houston office. Hubbard is managed by a unit of Merrill Lynch and this provides latent demand for shares. Shs. sell at a 12% discount from \$24.24/sh. book value after the offering and the \$2.20 dividend yields about 10%. Shs. are a conservative buy on the new investment path.

U.S. Mutual Financial Corp. switches from a mortgage REIT to our Group 7, mortgage finance and holding companies, as result of merging U.S. Mutual REIT into an expanded financial services company. The deal, approved July 29, created a new holding company to hold the REIT as well as its former adviser and affiliated mortgage banking and brokerage companies and Michigan S&L of Ann Arbor. The new entity legally is a unitary S&L holding company.

The new USMRS is initially leveraged about 3-to-1, compared to debt/equity ratios of 15- or 20-1 in the S&L industry. But since about 80% of Michigan S&L's assets were sold in the deal, USMRS doesn't have to carry the burden of a large portfolio of old, fixed-rate mortgages. The game plan is for an originating network to generate new mortgages, which will be held either in inventory (warehouse) or for an investment portfolio, with matching funds supplied thru the broker-dealer. Components:

--An origination network of 20 offices capable of generating about \$160 mil. yearly in mortgages, about 60% FHA/VA loans, 30% commercial loans, 30% seller financing via land contracts, trust deeds, etc.

--Holding for inventory or investment, combining the classic functions of both a thrift institution and mortgage banker. USMRS will have a \$25 mil. capital base, and goal will be to build interest and servicing income thru leveraging that base.

--Funding via a broker-dealer specializing in participation certificates, mortgage backed securities, certificates of deposit, real estate tax shelters, etc. While these markets are competitive, shs. are intriguing buys for longer-term success.



NEW LISTINGS: U.S. CAPITAL CORP., RIVER OAKS IND. AND ROCKWOOD NAT'L. ADDED

We're adding three stocks to RSR coverage this issue, replacing Henry S. Miller Realty Trust, which has about completed liquidation, and North American Mtg. Inv., now over 90% owned by Southmark Corp. after a successful tender. Additions:

Rockwood National Corp. is a former computer leasing company whose management has just been taken over by Eastover Corp. and the Leland Speed-Brent Baird group. EASTS controls 19.8% of RNC's 9.07 mil. shs. RNC owns 1,400 acres that are one of the last major undeveloped tracts in east New Orleans, with frontage on a major interstate highway; book value at cost is about \$11,400/acre. It also owns 117,000 sq. ft. Kenilworth Mall shopping center there. The tract has been developed sporadically over the years because of RNC's periodic need to sell parcels to raise cash. EASTS hopes to master plan and develop the tract, which is about nine miles from downtown, over several years. A major new access road is nearing completion and development of residential neighborhoods is envisioned, plus commercial and industrial properties on major roadways. Residential lots sell for \$20,000 and up nearby. RNC also owns Oxford Homes, Maine based manufactured housing company with \$6.1 mil. sales in the March 1983 year, off 13%. Operating margin was 10% and backlog rose 150% to \$2 mil. at June 1. RNC lost 2¢/sh. in the March 1983 year and another 1½¢/sh. in June. Net tangible book value of \$1.15/sh. is after 21¢/sh. goodwill and debt discount. Operating and capital loss carryforwards total \$3.67/sh. At 2, shs. sell near their highest level in two years. But EASTS' record in reviving troubled companies is good and shs. have speculative buying merit for recovery over the longer term.

U.S. Capital Corp. came public via offering 1,550,000 shares at \$13.50 on July 29; the stock has since sold off to 9 bid. USCC sold 1.23 mil. of the shs. directly to raise about \$15.1 mil. net; shareholders sold the remaining 317,000 shs. USCC now has 8.27 mil. shs. outstanding with \$2.92/sh. net tangible book

value. USCC designs, markets and develops condominiums in established coastal and resort areas in the Southeast. It options condo sites and markets units it designs, but generally does not begin construction until a 10% nonrefundable deposit has been received on 85% of units in a project. It currently stresses projects with 24 to 75 units, mostly low-rise. Units run from 400 to 950 sq. ft. priced \$63,000 to \$79,000 or \$85 to \$155/sq. ft. Units are delivered furnished and projects have extensive amenity packages of swimming pools, tennis courts, etc. Buyers are upscale income (average \$90,000/yr.) and generally buy with FHA or conventional 90% financing arranged by USCC. USCC reported 67¢/sh. operating income plus 13¢/sh. taxloss benefits in its April 1983 year on \$108 mil. revenues recognized on percentage of completion basis. USCC expects loss not over 10¢/sh. in the July qtr. mainly because construction delays at Sugar Top Resort, Banner Elk, N.C. delayed income recognition. USCC is also currently active at Hilton Head and Myrtle Beach, S.C., Gulf Shores, Ala. and Blue Knob, Claysburg, Pa. At Apr. 30 it had 785 DU under construction and 684 DU in presale. After the offering Chrm. and Pres. Donald R. Tomlin Jr. held 72% of shs. USCC has about \$1.08/sh. taxloss carryforwards available. With mortgage rates headed higher, shs. are for risk accounts seeking a resort condo play.

River Oaks Industries, Inc. came public via merger of an Alabama mobile home maker and a Colorado mobile home community builder, Sunergy Communities, Inc. The combined company earned \$1.5 mil. or 16¢/sh. on \$36 mil. revenues in the nine months thru March; net was 19¢/sh. in the 12 months thru March on 9.37 mil. shs. outstanding. Book value is a thin 41¢/sh. River Oaks Homes, the manufacturing unit, builds medium- and higher-priced units at three Alabama plants; unit sales rose 82% to 2,029 DU in the nine mon. to March, with all the gain coming in newly-introduced medium priced lines; average selling price was \$14,700. Previously private Homes accounts for 83% of combined sales & 73% of net. The Sunergy unit, which was publicly traded previously, organizes syndicates of investors to acquire mob-



ile/modular communities and its 12 syndicates have bought 14 such communities. It accounts for about 17% of combined revenues. Shares are held 22½% by the family of Homes' president, J.R. Bennett, 12% by Sunergy Pres. Charles F. DeGroot, and 17½% by other officers. At current price of about 48 times EPS, shs. are an aggressive holding.

#### RANKING REVIEWS: FLEETWOOD ENTERPRISES WINS A RANK; FIRST CONT'L. AND FLA. GULF

We've reviewed Rankings of three stocks the past two weeks, raising one and holding two unchanged. Rankings are normally reviewed annually when five-year records are clear; see p. 6.

Fleetwood Enterprises Inc. moves up to A Rank with a strong sales and EPS gain and improved liquidity. Sales of both the manufactured housing and recreational vehicle (RV) segments soared 48% to records and FLE net more than tripled to \$1.41/sh. in the April 24 year. Sales rose 87% in the July 31 14-weeks and record net is expected. FLE delivered 26,799 manufactured housing units in '83 and was the nation's largest producer with about 9.2% of the market. Unit shipments rose 64% as mix shifted to smaller and cheaper units; average sale price fell 10% to \$12,800. Larger multi-section units were 24% of shipments, down from 26%. Dollar volume of sales rose 87% in the July qtr. Despite its strength, manufactured housing now is second fiddle inside FLE with only 40% of sales; an explosion in RVs the past few years has made FLE a dominant producer with market shares of 29% in travel trailers and 25% in motor homes. Stable gasoline prices and an ample supply have fueled this rebound. FLE remains highly liquid with no debt and equity at 56% of assets. Cash and equivalents are \$3/sh. While the price/earnings ratio is high, there's some vulnerability in a rising rate climate and we see shs. as holds for now.

Florida Gulf Realty Trust holds A Rank by increasing dividends while maintaining a conservative financial posture. Operating EPS fell 22% to

42¢/sh. mainly because of lower yield on cash reserves, some of which was invested during the April 1983 year. Net cash flow was 97¢/sh., down 4%. Distributions of 77¢ in the year were 80% of available funds and were 41% nontaxable capital return. During 1983 Woolco closed stores at three FGLFS shopping centers and it has re-rented two at higher rents (Woolco never achieved overage rents). The third Woolco space, in South Daytona Beach, is being converted into manufacturers' outlet stores. Two other centers, in St. Petersburg and Ocala, Fla. were modernized, letting FGLFS get higher rents. FGLFS also bought 130,000 sq. ft. Westgate Square center in Orlando and reports benefits from the Walt Disney World's EPCOT opening. FGLFS repaid a maturing \$1.4 mil. mortgage in May, leaving about \$4.1 mil. free cash for investment from the Aug. 1981 sale of \$15 mil. of 10-3/4% convertible debentures. Only other debt is \$14.6 mil. fixed rate mortgages secured by properties. Dividend was upped to 80¢/yr. rate. FGLFS' 1.9 mil. sf of shopping center space in 14 centers is booked at \$22.30/sf; we believe market value is considerably higher. Shs. are quality buys for longer-term growth in value.

First Continental REIT also holds A Rank by maintaining liquidity, boosting EPS moderately, and moving to acquire another mortgage REIT. FCRES earned \$1.47/sh. in its Feb. 1983 year, up 1%; May qtr. EPS fell 13½% to 32¢/sh., mainly because the prime rate was low during the qtr. and rates on 89% of mortgage loans are tied to prime. This Houston-based mortgage lending trust cut non-earning assets and foreclosures to 5.3% of invested assets at May, vs. 8.3% in 1982. Invested assets fell slightly to \$23 mil. in May as FCRES continues to lend selectively and keep borrowings low. At May 31 it had \$400,000 short-term bank borrowings, equal to 0.02 times equity. FCRES holders vote Aug. 25 on issuing 1,997,000 new shs. to acquire M&T Mortgage Investors, another Houston-based mortgage lending REIT, at the rate of 1.17 FCRES share for each M&T sh. If approved, M&T holders would have 49% of the 4.1 mil. shs. to be outstanding. The enlarged FCRES would have \$40.6 mil. equity base. FCRES shs. are short-term holds and long-term buys for higher income with some interest rate volatility.



# STOCKS IN THE NEWS: SOUTHMARK CORP. BUYS SYNDICATOR; MDC CORP. GETS S&L

Southmark Corp., the real estate industry's busiest acquirer, has bought Univest Inc. of Long Beach, Cal., which holds a majority of University Group, Inc. (OTC), nationally known public real estate syndicator and manager of University Real Estate Trust. The move gives SM access to public markets for real estate syndicates owning properties bought from SM and others. Previously SM acquired Envicon Capital, New York based syndicator of private programs. University Group includes an NASD-member brokerage firm, University Securities Corp., with over 1,000 registered representatives in 30 states.

SM also acquired about 85% of all shares of North American Mtg. Inv. that it didn't already own, giving it about 95% ownership. An agreement to buy Wespac Investors Trust, a West Coast REIT, was terminated. SM, a real estate trading and financial services company, expects to report EPS in the \$2.65-\$2.90/sh. range for its June yr., vs. \$2.45. We see the shares as long-term buys for realty financial services.

M.D.C. Corp., Denver based residential builder, has agreed to commit about \$15 mil., raised via a recent bond offering, to buy a 24.9% stake in Far West Financial Corp., NYSE listed S&L holding company that is about 67% owned by the Belzberg brothers (Sam, William and Hyman). The complex plan would result in Far West going private, and is subject to numerous shareholder and regulatory approvals.

Meantime First City Properties, Inc., California based residential home-builder also controlled by the Belzbergs, agreed to buy Design Master Homes Inc. of Phoenix for \$32 mil. cash and notes. See RSR July 15 for review of FCP.

A Boston bankruptcy court is hearing a proposal by bondholders of Citizens Mortgage Inv. Trust to let them take over parts of CMIT as a new "core company." The court previously ordered CMIT liquidated, with nothing left for common shs.

# NEW HIGHS & LOWS: ONLY THREE STOCKS TOUCH HIGHS, LOWEST LEVEL IN YEAR

New highs fell to 3 in the latest two weeks, lowest bi-weekly total since the bull market began a year ago. Two of them were REITs paired with racetrack operators, mentioned favorably in Barrons.

NEW HIGHS by category thru August 10:  
Property & combination REITs (2):  
 Hollywood Park Rlty., Wincorp Realty.  
Mtg. REITs (0):  
Builders/dev. (0):  
Mtg. fin./holding (0):  
Income prop. (1): Forest City Ent.  
Diver. Rlty. (0):  
Mfg. Housing (0):  
 NEW LOWS (1): Oriole Homes B.

# APPRAISED ASSET VALUE COMPARISONS

		DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS				
AM EQUITY INV #	12/82	\$25.75	-37.9%	
BANKAMER RLTY	7/82	\$27.33a	-14.5%	
CALIFORNIA REI#	12/82	\$15.11	-32.2%	
COMMONWLTH RLT#	11/82	\$17.00	-47.1%	
FEDERAL REALTY#	12/80	\$17.82	-7.4%	
FIRST UNION RE#	6/83	\$30.07	-31.4%	
INTL INCOME PR#	12/82	\$10.51	-19.1%	
JMB REALTY	8/82	\$32.39	-24.4%	
NEW PLAN RL TR#	7/82	\$12.25	-6.1%	
PROPERTY CAPITL	7/81	\$29.00	10.3%	
RAMPAC	6/83	\$38.80	-32.0%	
SAN FRAN RE IN#	12/82	\$48.40	-33.9%	
SANTA ANITA	12/82	\$23.04	-3.9%	
UNIVERSITY RE	12/82	\$9.00	-30.6%	
USP RL EST INV#	12/82	\$15.14	-43.0%	
WELLS FARGO M&E	6/83	\$29.64a	-14.4%	
OPERATING COMPANIES				
BAY FINCL CORP	5/83	\$25.92	-41.6%	
CARLSBERG CORP	5/82	\$18.33	-55.0%	
FAIRFIELD COM	2/82	\$14.86	-11.2%	
FST CAPTL FNCL	12/82	\$18.55	-25.9%	
KOGER CO #	6/83	\$22.32	5.3%	
ROUSE CO #	12/82	\$31.50	-9.5%	
SAUL (BF) REIT	9/82	\$18.40	-25.3%	
SOUTHWEST RLTY#	12/82	\$21.94	-41.9%	

Appraised market values of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan Realty. Share values are fully diluted. a-Entity has not revalued mortgages.



# Qualified Real Estate Investment Trusts

August 12, 1983

ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 26	FROM JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
-	B	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.57\$	1.41	JUN	1.20↓	16.00	0.0	6.7	13.3	8.8	40.0
-	B	B	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	1.13	JUN	1.13	21.63 X	-8.6	9.5	19.1	5.2	123.0
H	B	A	A	BANKAMER RLTY	NY-BRE	2	7048	14.41\$	1.80	APR	2.53	23.38	-6.5	3.9	9.2	7.7	164.8
-	-	-	C	BRT REALTY	AS-BRT	3	4515	1.97	0.00	MAY	0.25	3.50	-15.3	40.0	14.0	0.0	15.8
B	B	B	B	CALIFORNIA REI#	AS-CT	1	2713	9.45\$	1.12↑	MAR	0.79	10.25	-2.4	1.2	13.0	10.9	27.8
-	H	B	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	7.26	0.00	MAR	0.61	8.75	0.0	89.0	14.3	0.0	6.8
H	B	B	*	CENVILL INVSTR	NY-CVI	2	7009	13.30	2.40	JUN	2.44↑	24.50	-2.0	18.4	10.0	9.8	171.7
H	B	B	B	CLEVETRUST RLTY	OC-CTRS	2	2822	14.67	1.20	JUN	1.95↑	13.63	1.0	12.4	7.0	8.8	38.5
-	-	-	C	COMMONWLTH RLTY	OC-CRTYZ	1	1468	10.12\$	1.08	FEB	1.28↑	9.00 X	3.0	16.1	7.0	12.0	13.2
H	H	*	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.33	3.36	MAR	3.17	28.00 X	-0.8	0.9	8.8	12.0	280.2
B	-	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.93	1.56	FEB	2.31	17.25 X	-10.9	26.2	7.5	9.0	102.9
-	-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	21.86	3.36	MAR	3.06	28.75 X	-3.2	7.5	9.4	11.7	230.2
-	-	-	B	DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68	JUN	1.63↑	14.38	-3.4	10.6	8.8	11.7	44.6
H	B	A	A	EASTGROUP PROPS	AS-EGP	1	2871	16.98	2.55	MAY	2.65	31.13	0.8	32.5	11.7	8.2	89.4
-	-	-	C	EASTPARK RLTY #	PII-ERT.X	1	908	14.58	0.80	MAY	1.29	11.00	0.0	23.9	8.5	7.3	10.0
H	B	A	A	FEDERAL REALTY#	AS-FRT	1	5831	9.47\$	1.08	MAR	1.32	16.50	3.1	22.2	12.5	6.5	96.2
H	B	A	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.47	1.40	MAY	1.42	12.50	3.1	16.3	8.8	11.2	26.3
H	B	→A	A	FIRST UNION RE#	NY-FUR	1	10458	10.95\$	1.40	JUN	1.97↑	20.63	-8.3	5.8	10.5	6.8	215.7
B	B	→A	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80	APR	0.96	12.25	0.0	36.1	12.8	6.5	24.4
-	-	-	E	FRASER MTG	OC-FRASS	3	1038	13.02	0.00	FEB	-1.58	7.50	-6.3	15.4	0.0	0.0	7.8
B	B/H	C	C	GENERAL GROWTH#	NY-GGP	1	7557	9.58	0.90↑	MAR	1.34↑	20.00	-7.0	18.5	14.9	4.5	151.1
-	-	-	A	GENERAL RE SHS#	OC-GRELS	2	557	12.00	10.51	MAR	7.97	13.00	-7.1	7.8	1.6	80.8	7.2
H	B	A	A	GOULD INVESTOR#	AS-GTR	1	1274	24.20	1.75	MAR	3.38↑	23.00	-3.2	21.1	6.8	7.6	29.3
-	-	-	B	HEALTH CARE FD	OC-HCFDS	1	1639	12.21	1.76←	MAR	2.28	15.88 X	2.8	18.7	7.0	11.1	26.0
H	H	C	C	HMG PROP INV	AS-HMG	1	1221	22.58	0.60←	MAR	1.14	23.25	-7.0	50.0	20.4	2.6	28.4
-	-	-	B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3069	8.20	2.00	MAY	2.48	37.75	-0.7	45.2	15.2	5.3	115.9
B	B	A	A	P-HOTEL INVESTOR#	NY-HOT	1	2640	21.65	2.60	MAY	2.15↑	23.75	-7.3	-2.1	11.0	10.9	62.7
H	B	B	B	HUBBARD REI	NY-HRE	1	5689	24.24	2.20	APR	1.93	21.25	-2.9	20.5	11.0	10.4	120.9
-	H	A	A	INTL INCOME PR#	OC-IIPI	1	8992	8.97\$	0.80	MAR	0.84↑	8.50 X	3.8	-5.6	10.1	9.4	76.4
B	B	A	A	IRT PROPERTY CO#	AS-IRT	2	2363	15.28	1.70↑	JUN	1.65↑	17.88	-6.5	7.5	10.8	9.5	42.3
-	-	-	B	JMB REALTY	OC-JMBRS	2	712	25.86\$	2.88	MAY	4.10	24.50	0.0	0.0	6.0	11.8	17.4
H	B	*	*	L&N HOUSING	NY-LHC	3	2200	23.61	2.69	JUN	2.69	26.63	-1.4	-9.7	9.9	10.1	58.6
H	B/H	A	A	LUMAS & NET MTG	NY-LUM	3	3700	28.11	3.07↑	JUN	3.07↑	27.25 X	-13.4	-8.4	8.9	11.3	100.8
-	H	B	B	M&T MORTGAGE	OC-MTMS	3	1707	10.85	1.72	MAY	1.81	14.25	0.8	19.9	7.9	12.1	24.3
H	B/H	B	B	MASSMUTUAL MTG	NY-MML	3	6065	19.57	1.76	APR	1.54	16.50	-0.8	0.0	10.7	10.7	100.1
H	B/H	B	B	MONY MTG INV	NY-MYM	3	9606	9.55	0.80	MAY	0.84	8.38	-5.6	8.1	10.0	9.5	80.5
H	B	A	A	MORTGAGE GROWH#	AS-MTG	2	4171	13.42	1.32	FEB	1.25	14.88	-2.4	2.6	11.9	8.9	62.1
H	H/B	A	A	NEW PLAN RL TR#	AS-NPR	1	8820	4.61\$	0.82↑	APR	0.72↑	11.50	-7.1	1.1	16.0	7.1	101.4
-	-	-	A	OLD DOMINION #	OC-ODRES	1	1467	7.28	0.68	JUN	1.09↑	8.75	2.9	17.9	8.0	7.8	12.8
-	-	-	*	1 LBRTY FIRE PR	OC-TIRE	1	1513	13.98	0.22	--	0.00	13.00	-3.7	-13.3	0.0	1.7	19.7
H	B	A	A	PENN REIT #	AS-PEI	1	2342	18.33	1.80	FEB	2.75	24.75	5.3	29.7	9.0	7.3	58.0
-	-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.89	0.56	MAR	0.79	6.38	-8.9	-8.9	8.1	8.8	9.6
H	B/H	A	A	PNB MTG & RLTY	NY-PNI	3	6916	15.95	1.36	JUN	1.42	14.00	-0.9	-2.6	9.9	9.7	96.8
-	-	-	C	PRESIDNTL RL-A#	AS-PDL.A	2	479	5.53	0.50	JUN	1.32↑	9.75	0.0	27.8	7.4	5.1	4.7
B	B/H	C	C	PRESIDNTL RL-B#	AS-PDL.B	2	2737	5.53	0.50	JUN	1.32↑	7.00	-1.8	69.5	5.3	7.1	19.2
B	B	A	A	PROPERTY CAPITL	AS-PCL	1	4089	21.41\$	2.61	APR	2.61	32.13	1.2	-6.9	12.3	8.1	131.4
-	B	A	A	PROPTY TR AMER#	OC-PTRAS	1	2571	10.10	1.08↑	MAR	1.18	12.00	0.0	-2.0	10.2	9.0	30.9
H	B	C	C	RAMPAC	NY-RPC	2	3192	17.66\$	1.80	MAY	1.62	26.38	-4.1	16.0	16.3	6.8	84.2
B	B	C	C	REALTY INCOME	AS-RIT	2	1575	8.88	0.00	APR	-0.17	7.75	-1.6	29.2	0.0	0.0	12.2
H	B/H	C	C	REALTY REFUND	NY-RRF	3	1377	17.40	1.13	APR	1.13	11.38	-6.2	11.0	10.1	9.9	15.7
H	H	A	A	REIT OF AMERICA	AS-REI	1	1633	23.10	2.40	MAY	1.87	38.75	-1.3	12.3	20.7	6.2	63.3
-	-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR	2.25	20.50	2.5	20.6	9.1	10.7	17.7
-	-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64	MAR	1.56	14.25	0.0	16.3	9.1	11.5	13.7
H	H	A	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20	JUN	2.36↓	32.00 X	3.3	7.6	13.6	6.9	85.3
-	-	-	A	SANTA ANITA	NY-SAR	1	6191	4.52\$	1.76	JUN	1.73	22.13	-1.6	21.3	12.8	8.0	137.0
-	-	-	C	STORAGE EQUITS	AS-SEQ	1	2014	11.93	1.68	JUN	0.84	16.38	0.0	-0.7	19.5	10.3	33.0
-	-	-	A	UNITED RLTY IN	AS-URT	2	3622	17.65	1.25	MAY	1.25	16.25	0.7	15.0	13.0	7.7	58.9
-	H	D	D	UNIVERSITY RE	OC-URETS	1	3518	5.56\$	0.65←	MAR	-0.37	6.25 X	2.4	25.0	0.0	10.4	22.0
-	-	-	B	US EQUITY & MTG	OC-USEM	1	1081	2.32	0.87	APR	0.75	8.50	1.4	0.0	11.3	10.2	9.2
-	-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.56\$	0.72	JUN	0.76←	8.63	-1.4	7.9	11.4	8.3	21.6
B	B	A	A	WASH RE (WRIT)#	AS-WRE	1	5369	9.43	1.28	MAR	1.17	16.38	-3.6	3.1	14.0	7.8	87.9
-	-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1660	8.72	1.32	MAR	1.73	9.88	-1.2	-3.6	5.7	13.4	16.4
B	B	A	A	WELLS FARGO M&E	NY-WFM	2	6430	21.19\$	2.80	JUN	2.62	25.38 X	-3.9	-1.0	9.7	11.0	163.2
-	-	-	B	P-WINCORP REALTY	AS-WRP	1	1198	8.21	2.00	JUN	1.56↑	33.00	22.2	91.3	21.2	6.1	39.5
-	-	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.17	0.00	MAY	0.12	6.25	2.0	25.0	52.1	0.0	6.2

## REALTY STOCK RANKINGS

## BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.



## Companies and Business Trusts

August 12, 1983

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ADVICE			RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS--		LAST PRICE	% CHANGE JUL 26	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
ST	LT								MON	12 MO								
-	-	L	ALA MOANA HI PR	NY-ALA	11	16729	1.17	12.40	MAR	14.26	2.88	-8.0	4.7	0.2	430.6	146.2	1218.8	48.2
H	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.86	0.00	MAR	1.02	19.75	-16.0	146.9	19.4	0.0	-0.0	-0.0	61.0
-	-	D	AMER PAC CORP	PS-APF	5	4123	5.47	0.00	MAR	-1.02	5.63	-2.1	40.8	0.0	0.0	2.9	-18.6	23.2
-	-	C	AMER PACESETTER	PS-AECP	5	2009	11.23	0.00	MAR	-1.47	6.63	-11.6	12.8	0.0	0.0	-41.0	-13.1	13.3
H	H	D	AMER REALTY	AS-ARB	6	2220	6.33	0.00	MAR	0.45	7.38	-1.6	59.4	16.4	0.0	16.6	7.1	16.4
H	H	C	AMREP CORP	NY-AXR	5	3763	11.58	0.00	APR	1.05	17.50	3.1	92.9	16.7	0.0	51.1	9.1	65.9
-	B	B	ANRET INC	PH-ARET	7	2172	5.88	0.00	MAY	0.81	4.38	3.1	-7.4	5.4	0.0	-25.5	13.8	9.5
-	H	E	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	FEB	0.27	1.63	18.1	117.3	6.0	0.0	-0.0	-0.0	37.9
H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.40	0.08	APR	-0.03	1.63	-6.9	18.1	0.0	4.9	16.4	-2.1	54.4
B	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.09\$	0.00	MAY	3.82	15.13	-3.2	31.6	4.0	0.0	25.1	31.6	48.1
-	-	C	BAYSWATER RLTY	OC-BAYS	7	888	23.08	0.00	APR	1.11	16.25	1.6	23.8	14.6	0.0	-29.6	4.8	14.4
-	-	E	BUILD R INV GRP	OC-BULDS	9	5596	2.65	0.00	MAR	0.55↑	6.25	-13.8	144.1	11.4	0.0	135.8	20.8	35.0
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	6.46	0.00	APR	-2.17	5.13	-14.5	8.0	0.0	0.0	-20.6	-33.6	9.1
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	APR	5.25	71.75	4.0	33.2	13.7	0.9	389.1	35.8	110.9
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.40\$	0.00	FEB	0.99	8.25	3.1	73.7	8.3	0.0	-12.2	10.5	24.7
H	B	C	CENTENNIAL GP	AS-CEG	5	6155	1.53	0.00	MAR	-0.03	1.50	0.0	50.0	0.0	0.0	-2.0	-2.0	9.2
H	B/H	B	CENTEX CORP	NY-CTX	4	19820	18.25	0.25	JUN	2.27↑	26.25	-16.3	-5.1	11.6	1.0	43.8	12.4	520.3
-	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	APR	0.45	18.50	-14.0	32.1	41.1	0.0	368.4	11.4	64.8
H	B	C	CHAMPION HOME	AS-CHB	10	35479	1.20	0.00	MAY	0.11	5.00	-18.4	-4.8	45.5	0.0	316.7	9.2	177.4
-	-	C	CHARAN INDS INC	OC-CHRN	9	6214	3.83	0.00	MAY	0.14	3.31	1.8	103.1	23.6	0.0	-13.6	3.7	20.6
H	-	B	CHEEZEM DEVLPMT	OC-CHZM	5	2579	6.95	0.09	APR	0.91	8.25	-1.9	39.6	9.1	1.1	18.7	13.1	21.3
-	B	C	CHRISTIANA COS	NY-CST	5	2406	8.95	0.00	MAR	-0.43	7.13	16.3	7.5	0.0	0.0	-20.3	-4.8	17.2
-	-	C	CITIZENS GROWTH	OC-CITGS	7	666	11.83	0.24	APR	1.03	11.25	0.0	63.5	10.9	2.1	-4.9	8.7	7.5
-	B	C Y	CMT INVESTMT CO	OC-CMTI	7	2329	6.39	0.00	JUN	1.55↑	5.25	0.0	31.3	3.4	0.0	-17.8	24.3	12.2
H	H	B	COUSINS PROPS	OC-COUS	8	6940	3.38	0.32	JUN	0.19	11.25	-6.3	-1.3	59.2	2.8	232.8	5.6	78.1
-	-	E	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	MAR	-0.19	2.56	-18.2	20.2	0.0	0.0	161.2	-19.4	33.0
H/B	B	D	DELTONA CORP	NY-DLT	5	5024	10.40	0.00	JUN	-2.24↑	10.75	-26.5	24.6	0.0	0.0	3.4	-21.5	54.0
-	-	C	DEVEL CORP AMER	AS-DCA	5	5962	11.35	0.00	JUN	-0.40↑	13.63	-16.8	18.5	0.0	0.0	20.1	-3.5	81.3
H/S	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	MAR	-4.97	3.38	-9.9	35.2	0.0	0.0	22.0	-179.4	24.9
-	-	E Y	DOMINION M&R	OC-DMRTS	6	3257	3.27	0.00	FEB	0.63↓	4.63	0.0	32.3	7.3	0.0	41.6	19.3	15.1
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.74	0.40	JUN	1.44↓	23.00	-6.1	28.3	16.0	1.7	29.7	8.1	31.7
B/H	B	B	FAIRFIELD COM	NY-FCI	5	7720	6.76\$	0.12	MAY	1.20	13.19	-17.6	37.6	11.0	0.9	95.1	17.8	101.8
H	H	C	FED NATL MTG	NY-FNM	7	65696	17.63	0.16	JUN	0.25	21.00	-15.2	-14.3	84.0	0.8	19.1	1.4	1379.6
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR	-0.10	3.88	-11.4	14.8	0.0	0.0	-27.7	-1.9	7.4
-	H	*	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	MAR	0.44	13.75	3.8	71.9	31.3	2.9	171.2	8.7	51.2
-	-	B	FIRST CARO INV	OC-FCARS	7	1133	18.93	0.40	JUN	1.13↓	14.13	0.0	17.8	12.5	2.8	-25.4	6.0	16.0
H/B	B	C	FIRST CITY PROP	NY-FCP	5	8695	8.53	0.00	APR	0.83	8.88	-10.1	77.6	10.7	0.0	4.1	9.7	77.2
H	H	↑A	FLEETWOOD ENTER	NY-FLE	10	23472	6.85	0.30	APR	1.33	30.25	-20.4	48.0	22.7	1.0	341.6	19.4	710.0
-	-	C Y	FLORIDA COS	PH-FLC.X	5	13111	3.66	0.00	MAY	2.23	2.50	-16.7	135.8	1.1	0.0	-31.7	60.9	32.8
-	-	C	FMI FINANCIAL	OC-FMIF	6	10982	4.03	0.00	APR	-0.05	7.75	-15.1	87.7	0.0	0.0	92.3	-1.2	85.1
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.96	0.10	APR	5.05↑	28.63	1.8	56.9	5.7	0.3	-7.5	16.3	113.8
-	-	C	FPA CORP	AS-FPO	5	3495	10.94	0.00	MAR	-0.65	10.38	-2.4	35.3	0.0	0.0	-5.1	-5.9	36.3
-	-	C	GENERAL HOMES	OC-GHOM	4	15000	7.43	0.00	JUN	1.35	14.00	-21.1	-26.3	10.4	0.0	88.4	18.2	210.0
-	-	C	GOLDEN WEST HMS	AS-GWH	10	3371	5.26	0.00	MAY	-0.21	12.13	-24.2	-5.8	0.0	0.0	130.6	-4.0	40.9
H	H	C Y	GREAT AMER M&I	OC-GAMI	6	7249	14.46	0.00	APR	1.45	13.50	-1.8	80.0	9.3	0.0	-6.6	10.0	97.9
H	B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR	-1.67	3.88	-11.4	47.5	0.0	0.0	-18.8	-34.9	12.0
-	-	C	GRUBB & ELLIS	NY-GBE	8	7329	1.69	0.00	JUN	0.29	8.00	-14.7	68.4	27.6	0.0	373.4	17.2	58.6
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3769	18.20	0.20	MAR	1.64	23.13	-16.3	-3.6	14.1	0.9	27.1	9.0	87.2
-	-	D	HOMAC INC	OC-HOMC	9	1887	5.95	0.00	MAR	-1.53	3.75	-6.3	114.3	0.0	0.0	-37.0	-25.7	7.1
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	MAR	0.69	4.50	0.0	56.3	6.5	0.0	-24.2	11.6	5.2
H	H/B	C	INSTITUTNAL INV	NY-INV	9	38088	0.54	0.00	APR	-0.21	1.25	-9.4	10.6	0.0	0.0	131.5	-38.9	47.6
H	H/B	C	INTEGRATED RES	NY-IRE	8	5366	8.17	0.00	MAR	2.54	33.50	-14.1	44.1	13.2	0.0	310.0	31.1	179.8
H	B	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.24	MAY	0.34	8.38	-11.8	139.4	24.6	2.9	343.4	18.0	73.6
H	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.40	MAY	-0.91	18.25	-16.1	43.1	0.0	2.2	66.1	-8.3	218.7
B	B	B	KOGER CO	AS-KGR	6	7540	10.47\$	2.00↑	JUN	1.10↑	23.50	2.2	28.8	21.4	8.5	124.5	10.5	177.2
H	B	B	KOGER PROPS	NY-KOG	6	6168	3.54	1.80↑	JUN	2.24↑	26.38	-2.3	71.5	11.8	6.8	645.2	63.3	162.7
B	B	C	LANDMARK LAND	AS-LML	5	3908	-21.39	0.00	JUN	1.49↑	30.13	0.0	91.3	20.2	0.0	-0.0	-0.0	117.7
H	B	D	LEISURE+TECH	AS-LVX	5	3641	2.04	0.00	MAR	-1.50	7.38	-11.9	96.8	0.0	0.0	261.8	-73.5	26.9
H	B	B	LENNAR CORP	NY-LEN	4	9261	13.79	0.20	MAY	0.38	17.75 X	-14.2	-35.5	46.7	1.1	28.7	2.8	164.4
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.09	0.00	APR	1.52	5.88	-16.0	68.0	3.9	0.0	-3.4	25.0	31.2
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7213	19.49	2.00	JUN	3.82	43.25 X	-16.7	0.3	11.3	4.6	121.9	19.6	312.0
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	5.15	td										



ADVICE ST LT RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUL 26	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MTLS)
H/B H/B C	PRESLEY COS	NY-PDC	4	5990	12.99	0.30	APR 1.01 15.50	-24.4	29.2	15.3	1.9	19.3	7.8	92.8
- - C	PROP INV COLO	OC-PRCLS	9	2028	7.13	0.00	MAR 0.54 9.63	-3.7	37.6	17.8	0.0	34.1	7.5	19.5
H B A	PULTE HOME CP	NY-PHM	4	23496	3.40	0.10	JUN 1.21 23.75	-16.7	22.5	19.6	0.4	598.5	35.6	558.0
H H/B A	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	JUN -3.79 9.88	-21.8	-1.2	0.0	0.0	78.3	-68.4	21.0
- - C	REALAMERICA CO	OC-RACOS	6	3600	3.71	0.00	FEB -0.08 4.63	-2.5	37.0	0.0	0.0	24.8	-2.2	16.7
H B/H B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	JUN 0.94 17.75	-16.5	-9.6	18.9	1.7	197.8	15.8	173.2
- - *	RIVER OAKS INDS	OC-ROII	10	9191	0.42	0.00	MAR 0.19 9.25	-21.3	-38.3	48.7	0.0	2102.4	45.2	85.0
- - *	ROCKWOOD NATL	PS-RWC	5	9095	1.15	0.00	JUN -0.04 2.06	-10.8	37.3	0.0	0.0	79.1	-3.5	18.7
H H/B A	ROUSE CO	OC-ROUS	6	15050	9.98	0.72	MAR 0.89 28.50	-16.2	7.0	32.0	2.5	185.6	8.9	428.9
H H/B B	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	JUN 2.13 33.88	-16.9	-22.8	15.9	3.0	105.6	12.9	226.6
H H/B A	RYLAND GROUP	AS-RYL	4	5974	7.88	0.50	JUN 1.75 19.75	-35.0	-18.8	11.3	2.5	150.6	22.2	118.0
B B C	SAUL (BF) REIT	NY-BFS	6	6026	5.86	0.20	JUN 1.16 11.75	-3.5	34.1	11.9	1.5	134.6	19.8	82.9
H B/H B	SECURITY CAPITL	AS-SCC	7	6575	-6.46	0.00	JUN 1.31 10.75	-18.1	32.2	8.2	0.0	-0.0	-0.0	70.7
H H C	SHAPELL INDUST	NY-SHA	4	1907	51.25	0.00	MAR -0.06 46.25	-2.4	4.5	0.0	0.0	-9.8	-0.1	88.2
H H/S B	SKYLINE CORP	NY-SKY	10	11217	10.40	0.48	MAY 0.70 21.88	-12.1	-8.8	31.3	2.2	110.4	6.7	245.4
- - E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	2.99	0.00	APR -0.36 2.75	0.0	33.3	0.0	0.0	-8.0	-12.0	7.4
H/B B C	SOUTHMARK CORP	NY-SM	7	17706	7.22	0.18	MAR 1.42 11.75	-5.1	99.8	8.3	1.5	62.7	19.7	208.0
- - B	SOUTHWEST RLTY	OC-SSRPZ	6	3079	6.32	1.20	MAR 0.97 12.75	-7.3	-1.9	13.1	9.4	101.7	15.3	39.3
H H/S D	STARRETT HSG	AS-SHO	5	3260	0.69	0.00	JUN 0.65 10.63	-8.6	123.8	16.4	0.0	1440.6	94.2	34.7
H B C	STD PACIFIC	NY-SPF	4	4909	13.78	0.40	JUN 0.55 14.75	-20.3	24.2	26.8	2.7	7.0	4.0	72.4
B/H B/H C	SUNSTATES CORP	NY-SST	6	2192	10.61	0.00	JUN 1.09 7.63	-4.6	35.5	7.0	0.0	-28.1	10.3	16.7
H H C	THACKERAY CORP	NY-THK	9	5107	2.91	0.00	JUN -0.18 7.38	-13.2	73.6	0.0	0.0	153.6	-6.2	37.7
- H C	TIERCO GP INC	OC-TIER	6	2101	10.64	0.00	JUN -0.04 5.75	-8.0	9.5	0.0	0.0	-46.0	-0.4	12.1
- H C	TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	MAY 0.97 7.25	0.0	13.6	7.5	0.0	-33.5	8.9	7.9
H H B	TRANSAMER RLTY	NY-TAR	7	2862	15.76	1.00	MAY -0.26 11.50 X	-8.8	-8.0	0.0	8.7	-27.0	-1.6	32.9
- - C	TRECO INC	OC-TREC	8	4326	4.75	0.00	MAR 1.67 3.06	-11.0	57.7	1.8	0.0	-35.6	35.2	13.2
H/B B C	TRI-SOUTH INV	NY-TSI	7	6716	7.44	0.00	JUN 1.19 5.38	-4.4	-10.3	4.5	0.0	-27.7	16.0	36.1
- - D	TRITON GROUP	PS-TGL	9	31285	-0.66	0.00	FEB -0.07 1.63	-20.9	226.0	0.0	0.0	-0.0	-0.0	51.0
H H B	UMET PROPS CORP	NY-UP	6	5919	4.49	0.28	MAY 0.26 4.63	-2.5	42.5	17.8	6.0	3.1	5.8	27.4
B B/H B	UNICORP AMER	AS-UAC	6	1907	10.74	0.40	MAR -0.14 16.00	1.6	28.0	0.0	2.5	49.0	-1.3	30.5
- - *	US CAPITAL CORP	OC-USCC	5	8270	2.92	0.00	APR 0.80 9.25	-31.5	-31.5	11.6	0.0	216.8	27.4	76.5
H H/B B	U S HOME CORP	NY-UH	4	36155	8.34	0.32	JUN 0.82 13.00	-18.8	-4.2	15.9	2.5	55.9	9.8	470.0
- H C	US MUTUAL RE	OC-USMRS	7	4232	5.81	0.40	APR 0.57 7.00	-3.4	40.0	12.3	5.7	20.5	9.8	29.6
- - C	US SHELTER	OC-USSSS	8	9848	2.58	0.03	JUN 0.15 7.00	-1.8	92.8	46.7	0.4	171.3	5.8	68.9
- - *	VAN SCHLAACK & CO	OC-VANS	8	1397	11.21	0.00	JUN 0.51 10.63	3.7	11.9	20.8	0.0	-5.2	4.5	14.9
- - C	Y VYQUEST INC	OC-VYQT	7	1883	7.60	0.00	MAY 0.14 13.00	-13.3	166.4	92.9	0.0	71.1	1.8	24.3
H H C	WASHINGTON CP	PH-TWC.X	5	2344	3.50	0.00	MAR 0.57 3.13	0.3	39.1	5.5	0.0	-10.6	16.3	7.3
B B C	WEBB (DEL E) CP	NY-WBB	8	7262	12.26	0.00	JUN 0.61 19.00	-9.5	94.9	31.1	0.0	55.0	5.0	138.0
- - C	WISCONSIN REIT	OC-WREIS	6	1553	8.56	0.00	MAR 2.66 5.50	0.0	72.4	2.1	0.0	-35.7	31.1	8.5
H B B	WRITER CORP	OC-WRTC	5	4344	7.54	0.12	JUN 1.33 14.00	-16.4	0.0	10.5	0.9	85.7	17.6	60.8
H H/B B	ZIMMER CORP	AS-ZIM	10	4555	4.56	0.10	JUN 0.67 17.63 X	-15.9	46.9	26.3	0.6	286.6	14.7	80.3

## REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6  
Operating companies and business trusts (former REITs)...Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG JUL 26	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	34	0	34	3268	13.07	1.41	1.49	18.39	-0.2	16.2	12.4	7.7	40.7	11.4	2021.4
2 PROP & MTG COMB REITS	13	2	15	3312	13.63	2.01	2.15	16.52	-3.5	11.6	7.7	12.2	21.2	15.8	955.6
3 MORTGAGE REITS	13	3	16	4280	14.95	1.55	1.50	15.83	-4.0	4.7	10.6	9.8	5.9	10.0	1227.9
4 MAJOR HOMEBUILDERS	8	2	10	12920	15.36	0.31	1.14	22.49	-17.3	-7.6	19.7	1.4	46.4	7.4	2520.7
5 OTHER HOME BLDERS/DEV	8	23	31	4741	5.90	0.07	-0.01	9.90	-11.1	20.5	0.0	0.7	67.8	-0.2	1346.3
6 INCOME PROP/OWN/OPER	11	12	23	5215	8.37	0.37	1.10	14.69	-1.5	34.9	13.4	2.5	75.5	13.1	1632.2
7 MTG, INVEST & HOLD COS	9	11	20	8766	9.17	0.24	0.71	12.31	-9.4	24.4	17.3	2.0	34.3	7.7	2402.4
8 DIVERSIFIED REALTY	5	7	12	6317	7.26	0.11	0.57	13.51	-8.2	38.9	23.5	0.8	86.1	7.9	1122.9
9 FORMER REIT WORKOUTS	0	11	11	9429	3.61	0.00	0.08	4.43	-8.2	74.3	54.1	0.0	22.8	2.3	273.7
10 MANUFACTURED HOUSING	4	4	8	12983	4.69	0.15	0.55	14.94	-18.5	3.3	27.4	1.0	218.3	11.6	1550.8
L LIQUIDATING COS			1	16729	1.17	12.40	14.26	2.88	-8.0	4.7	0.2	NC	146.2	1218.8	48.2
OVERALL AVERAGE			181	6023	9.80	0.68	0.94	14.29	-6.6	16.5	15.2	4.8	45.8	9.6	15102.1
DOW JONES INDUSTRIALS							9.52	1168.27	-6.1	11.6	122.7	4.7			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

**Annualized Dividend and Yield:** The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

**Earnings and Price/Earnings Ratio:** Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

**Cash flow entities** are denoted with the symbol "H" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty ReFund, Property Capital, General RE,

Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup

Properties, United Rlty, L&N Housing, University REIT.

FGI Invstrs EPS for 13 mos. due to fiscal year change.

Americana Hotel & Rlty div. & EPS for period 11/10-6/31/83.

Newhall Investment Properties EPS pro forma.

One Liberty Firestone dividend for period 4/28-6/30/83.

GROUP CHANGE: US Mutual from Mtg REIT to Mtg, Invest & Holding Cos.

DELETION: Henry S. Miller Realty Trust.

North American Mtg acquired by Southmark.

INSERTION: River Oaks Industries in Manufactured Housing.

Rockwood National in Other Homebuilders/Developers.

US Capital Corp in Other Homebuilders/Developers.